

May 25, 2024

To

**The Manager
BSE Limited**

Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub: Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 and Independent Auditor's Report of Statutory Auditor thereon.

Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC

Dear Sir/Madam,

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 25th May, 2024 have considered and approved the Standalone Audited Financial Statements for the Year Ended 31st March, 2024 and Audited Financial Results for the Quarter and Year ended 31st March, 2024 along with the statement of Assets & Liabilities as on 31st March, 2024 and Cashflow Statement for the year ended 31st March, 2024. Accordingly, we are pleased to enclose herewith the following:

1. Standalone Audited Financial Statements for the Year Ended 31st March, 2024 and Audited Financial Results for the Quarter and Year ended 31st March, 2024 along with the statement of Assets & Liabilities as on 31st March, 2024 and Cashflow Statement for the year ended 31st March, 2024; and
2. Independent Auditor's Report on Audited Financial Statements for the Year ended 31st March, 2024.

Kindly take the same on your record and oblige.

Yours Faithfully

For Solitaire Machine Tools Limited

KRISHNA
TEJASHKUM
AR NAIK

Digitally signed by
KRISHNA
TEJASHKUMAR NAIK
Date: 2024.05.25
13:43:33 +05'30'

Krishna Naik

Company Secretary &
Compliance Officer
ACS - 45523

Encl: As Above

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

Regd. Office & Plant II: A-24/25, Krishna Industrial Estate, Near B.I.D.C., Gorwa, Vadodara – 390 016, Gujarat, India.

Plant I : 292, Dharamsinh Desai Marg, Chhani Road, Vadodara-390 024, Gujarat, India.

Mob. : 99044 08538, 9099440114 • E-mail : sales@smtgrinders.com • Website : www.smtgrinders.com



**SOLITAIRE
MACHINE
TOOLS LTD**

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited - Refer Note No.4)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Revenue from operations	661.58	560.79	814.38	2,086.40	1,867.39
II	Other income	11.40	16.77	10.70	43.10	33.45
III	Total Income (I + II)	672.98	577.56	825.08	2,129.50	1,900.84
IV	Expenses					
	Cost of materials consumed	295.16	257.37	327.76	982.81	881.06
	Changes in inventories of finished goods, work-in-progress	51.81	78.63	164.31	114.36	57.90
	Employee benefits expense	109.18	94.22	134.40	395.58	380.33
	Finance costs	0.75	0.87	2.46	4.01	7.42
	Depreciation and amortisation expense	8.31	16.39	15.17	56.00	56.49
	Other expenses	118.70	77.59	101.83	330.90	307.17
	Total expenses (IV)	583.91	525.07	745.93	1,883.66	1,690.37
V	Profit before tax for the period(III - IV)	89.07	52.49	79.15	245.85	210.47
VI	Tax expense					
	(1) Current tax	20.48	11.39	20.51	56.82	56.51
	(2) Taxation pertaining to earlier years	-	2.98	(2.54)	2.94	(1.32)
	(3) Deferred Tax	1.95	2.38	(3.10)	5.65	(4.26)
VII	Profit for the period (V - VI)	66.64	35.74	64.28	180.43	159.54
VIII	Other Comprehensive Income (OCI)					
	A Items that will not be reclassified to profit & loss					
	(i) Re-measurement of the Defined Benefit Plans	(19.06)	1.96	4.58	(13.18)	7.85
	(ii) Tax on above	4.80	(0.49)	(1.16)	3.32	(1.98)
	Re-measurement of the Defined Benefit Plans (net of tax)	(14.27)	1.47	3.42	(9.86)	5.87
	B Items that will be reclassified to profit & loss	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)	52.37	37.21	67.70	170.57	165.41
X	Paid up Equity Share Capital [Face Value ₹ 10 each]	454.22	454.22	454.22	454.22	454.22
XI	Other Equity				1,350.17	1,247.74
XII	Earnings per equity share					
	Basic Earning per equity Share ₹	1.47	0.79	1.42	3.97	3.51
	Diluted Earning per equity Share ₹	1.47	0.79	1.42	3.97	3.51

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 25th May, 2024
- The audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.
- Segment Information
Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of "manufacturer and remanufacturer of Centreless Grinding Machines and its Spare Parts." Hence the company is having only one reportable business segment under Ind AS 108 "Operating Segment".
- The figures for quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial years which were subjected to limited review.
- The Board of Directors have recommended a final Dividend @ 17.5 % i.e. Rs 1.75 per equity share of Rs. 10/- each for the financial year ended 31st March, 2024.

Place: Vadodara
Date: 25/05/2024

For and on behalf of the Board of Directors of
Solitaire Machine Tools Limited

Hemandra Badani
Managing Director

DIN : 00143330



SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

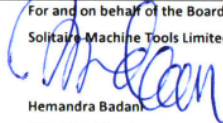

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**SOLITAIRE
MACHINE
TOOLS LTD**

Statement of Assets and liabilities as on 31st March, 2024.		
Particulars	(Amount in Lacs)	
	As at 31-03-2024	As at 31-03-2023
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	641.00	613.93
(ii) Intangible assets	6.86	10.25
(iii) Capital work-in-progress	572.02	172.39
(b) Financial Assets		
(i) Investments	0.21	0.21
(ii) Other Financial Assets	104.60	205.66
(c) Other non-current assets	97.20	48.63
Total Non-Current Assets	1,421.89	1,051.07
(2) Current Assets		
(a) Inventories	547.79	552.16
(b) Financial Assets		
(i) Investments	77.46	59.17
(ii) Trade receivables	600.15	400.42
(iii) Cash and cash equivalents	41.45	33.64
(iv) Other bank balances	47.28	34.28
(v) Loans	1.26	1.38
(vi) Other Financial Assets	15.53	13.24
(c) Current Tax Assets (Net)	4.98	-
(c) Other current assets	10.45	11.80
Total current assets	1,346.35	1,106.09
Asset Held for Sale	2.41	2.41
Total assets	2,770.65	2,159.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	454.22	454.22
(b) Other Equity	1,350.17	1,247.74
Total equity	1,804.39	1,701.96
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	161.97	-
(b) Provisions	4.36	-
(c) Deferred tax liabilities (net)	38.01	35.68
Total non-current liabilities	204.34	35.68
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	41.51	53.12
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	41.68	44.42
(B) due to other than micro enterprises and small enterprises	116.16	107.45
(iii) Other Financial liabilities	177.92	79.19
(b) Other Current Liabilities	367.05	120.63
(c) Provisions	17.60	12.34
(d) Current Tax Liabilities (Net)	-	4.79
Total Current liabilities	761.91	421.94
Total Equity and Liabilities	2,770.65	2,159.58
Significant Accounting Policies and Notes to Financial Statements		
	For and on behalf of the Board of Directors of Solitaire Machine Tools Limited	
		
	Hemandra Badani Managing Director	
Place : Vadodara	DIN: 00143330	
Date : 25/05/2024		

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**SOLITAIRE
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TOOLS LTD**

Cash flow Statement for the year ended 31st March, 2024		
(Amount in Lakhs)		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	245.85	210.47
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	56.00	56.49
Fair value Gain on FVTPL investments	(18.29)	(3.37)
Interest on Deposits with Bank	(12.08)	(19.87)
Finance Costs	4.01	7.42
Provision for Doubtful Receivables/Advances/Sundry balances written off	1.36	32.18
Provision/Advances/Sundry Balances written back	(1.17)	(5.51)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(8.08)	(4.52)
Property, Plant and Equipments written off	-	0.02
(Gain)/Loss on sale of Investments	-	0.46
Unrealised foreign exchange (gain)/loss (Net)	1.81	5.50
Operating Profit/(Loss) before changes in working capital	269.41	279.27
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	4.37	113.53
Trade Receivables	(202.90)	(274.40)
Loans and Advances	0.13	0.82
Other Assets	(27.19)	118.25
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	7.14	(17.72)
Provisions	26.49	32.30
Other Liabilities	246.42	42.06
Cash flow from operations after changes in working capital	323.87	294.10
Net Direct Taxes (Paid)/Refunded	(68.35)	(53.91)
Net Cash Flow from/(used in) Operating Activities	255.52	240.19
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(441.19)	(256.25)
Sale of Property, Plant and Equipments	12.33	5.03
Purchase of Investment	-	(5.00)
Sale of Investment	-	78.63
Interest on Deposits with Bank	15.54	13.15
FD Maturity Receipt	101.06	-
Bank Balance not considered as Cash and Cash Equivalent	(13.00)	2.18
Net Cash Flow from/(used in) Investing Activities	(325.26)	(162.26)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	207.57	111.05
Repayment of Borrowings	(4.09)	(160.69)
Net Increase/(Decrease) in Working Capital Borrowings	(53.12)	53.12
Finance Costs	(4.01)	(7.42)
Dividend Paid including Dividend Distribution tax	(68.80)	(54.99)
Net Cash Flow from/(used in) Financing Activities	77.55	(58.94)
Net Increase/ (Decrease) in Cash and Cash Equivalents	7.81	18.99
Cash & Cash Equivalents at beginning of period (see Note 1)	33.64	14.65
Cash and Cash Equivalents at end of period (see Note 1)	41.45	33.64



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Notes:		
1 Cash and Cash equivalents comprise of:		
Cash on Hands	0.02	0.17
Balance with Banks	41.43	33.47
Cash and Cash equivalents	41.45	33.64
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	
Cash and Cash equivalents as restated	41.45	33.64
2 Figures of the previous year have been regrouped / reclassified wherever necessary.		

<p>Place : Vadodara Date : 25/05/2024</p>	<p style="text-align: center;">For and on behalf of the Board of Directors of Solitaire Machine Tools Limited</p>  <p style="text-align: center;">Hemandra Badani Managing Director DIN: 00143330</p> 
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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
SOLITAIRE MACHINE TOOLS LIMITED

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying Annual Financial Results of Solitaire Machine Tools Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

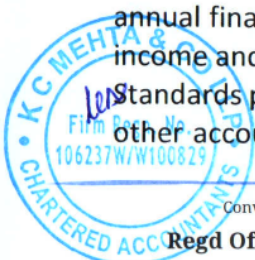
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of



the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

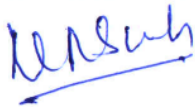
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 24045027BKCXHW8642

Place: Vadodara

Date: May 25, 2024



May 25, 2024

To
The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March, 2024 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC

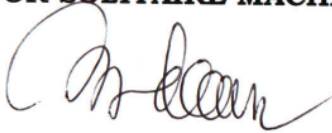
Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/S&-'2016 dated May 27th, 2016, we hereby declare that Statutory Auditors of the Company, M/s K C Mehta & Co., Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2024.

You are requested to take note of the above.

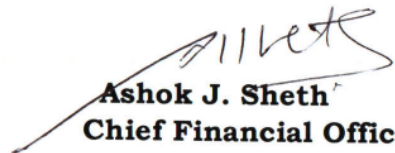
Thanking You

Yours Faithfully

FOR SOLITAIRE MACHINE TOOLS LIMITED



Hemandra Badani
Managing Director (DIN- 00143330)



Ashok J. Sheth
Chief Financial Officer